GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1756
ANSWERED ON:12.12.2003
SMALL SAVINGS
PRABHA RAU

Will the Minister of FINANCE be pleased to state:

(a) the target fixed for collection of amount from the small saving schemes during the year 2003-2004 and the amount collected during the first half of the year; and

(b) the impact of reduction in the interest rates on small savings ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

a) Budget Estimates of gross and net collections undersmall savings schemes during 2003-04 are Rs. 1,25,000 crore and Rs. 61,200 crore, respectively.

An amount of Rs. 64,521 crore (gross) and Rs. 29292 crore (net) has been collected during the first half of the current financial year.

b) despite revision of interest rates in the recent years, collections under the small savings schemes have continued to grow.